

# Highlights

U.S. crude oil refinery inputs averaged over 14.7 million barrels per day during the week ending March 24, up 85,000 barrels per day from the previous week's average. Refineries operated at 87.0 percent of their operable capacity last week. Gasoline production increased last week, averaging nearly 8.3 million barrels per day, but distillate fuel production decreased compared to the previous week, averaging nearly 3.6 million barrels per day.

U.S. crude oil imports averaged 10.1 million barrels per day last week, up 769,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 9.9 million barrels per day, a decrease of 170,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged over 1.0 million barrels per day, the eighth consecutive week it has averaged over 1 million barrels per day. Distillate fuel imports averaged 222,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.1 million barrels from the previous week. At 340.7 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year, and are at the highest level since the week ending April 16, 1999. Total motor gasoline inventories dropped by 5.4 million barrels last week, the largest drop since the week ending August 22, 2003, but remain above the upper end of the average range. Distillate fuel inventories fell by 2.5 million barrels last week, but remain above the upper end of the average range for this time of

year. Most of the decline was in high-sulfur distillate fuel (heating oil) inventories. Total commercial petroleum inventories declined by 3.3 million barrels last week, but remain well above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.5 million barrels per day, or 1.0 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.1 million barrels per day, or 1.3 percent above the same period last year. Distillate fuel demand has averaged over 4.2 million barrels per day over the last four weeks, or 1.5 percent below the same period last year. Jet fuel demand is down 1.8 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 24, 2006 was \$56.63, \$0.14 more than last week's price and \$7.88 above a year ago. WTI was \$63.90 per barrel on March 24, 2006, \$1.09 over last week. The spot price for conventional gasoline in the New York Harbor was 179.75 cents per gallon, 2.85 cents below last week. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 185.30 cents per gallon, 0.25 cent less than last week.

The national average retail regular gasoline price decreased for the first time in five weeks to 249.8 cents per gallon on March 27, 2006, 0.6 cent per gallon less than last week but 34.5 cents per gallon over a year ago. The national average retail diesel fuel price fell to 256.5 cents per gallon, 1.6 cents per gallon below last week but 31.6 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/24/06	03/17/06	03/24/05
Crude Oil Input to Refineries	14,459	14,393	15,135
Refinery Capacity Utilization (Percent)	85.6	85.1	90.3
Motor Gasoline Production	8,260	8,283	8,304
Distillate Fuel Oil Production	3,706	3,769	3,840

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	03/24/06	03/17/06	03/24/05
Crude Oil (Excluding SPR)	340.7	338.6	314.8
Motor Gasoline	216.2	221.6	215.7
Distillate Fuel Oil <sup>1</sup>	124.2	126.7	107.6
All Other Oils	331.6	329.1	333.4
Crude Oil in SPR <sup>2</sup>	685.7	685.2	686.6
Total	1,698.3	1,701.1	1,658.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/24/06	03/17/06	03/24/05
Crude Oil	9,858	9,803	10,016
Petroleum Products	2,140	2,254	1,618
Total	11,998	12,056	11,634

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/24/06	03/17/06	03/24/05
Motor Gasoline	9,079	9,054	8,961
Distillate Fuel Oil	4,237	4,281	4,302
All Other Products	7,184	7,237	7,454
Total	20,501	20,572	20,717

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	03/24/06	03/17/06	03/25/05
World Crude Oil (Dollars per Barrel)	56.63	56.49	48.75
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	63.90	62.81	NA
Conv. Regular Gasoline - NYH	179.75	182.60	NA
RFG Regular - NYH	180.75	185.10	NA
No. 2 Heating Oil - NYH	179.43	178.55	NA
No. 2 Low-sulfur Diesel Fuel - NYH	185.30	185.55	NA
Kerosene-Type Jet - NYH	195.30	190.80	NA
Residual Fuel - NYH	112.21	112.81	NA
Propane - Mont Belvieu	95.38	93.57	NA

Note: Markets were closed on 03/25/05.

	Week Ending		
	03/27/06	03/20/06	03/28/05
Retail Prices			
Motor Gasoline - Regular	249.8	250.4	215.3
Motor Gasoline - Midgrade	259.7	260.2	225.0
Motor Gasoline - Premium	269.5	270.1	233.6
On-Highway Diesel Fuel	256.5	258.1	224.9

See Tables 13, 14, 15 and 17.

Data for the week ending March 3 reflect benchmarking to the December *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.